

2008-23

BOND ORDINANCE BY THE TOWNSHIP OF PRINCETON AUTHORIZING AS A GENERAL IMPROVEMENT THE INSTALLATION OF A WATER MAIN ALONG QUAKER ROAD FROM THE UPDIKE FARM TO MERCER ROAD, APPROPRIATING THE SUM OF \$300,000.00 THEREFORE, PROVIDING FOR THE FINANCING OF SAID APPROPRIATION BY THE MAKING OF A DOWN PAYMENT AND THE ISSUANCE OF BONDS AND NOTES OF SAID TOWNSHIP.

BE IT ORDAINED by the Township Committee of the Township of Princeton:

1. The Township of Princeton (hereinafter referred to as the "Municipality") is hereby authorized to install a water main along Quaker Road from the Updike Farm to Mercer Road within the Township of Princeton, County of Mercer and State of New Jersey.

2. The work, acquisition or improvement authorized by Section 1 of this Ordinance shall be undertaken as a general improvement, the entire cost of which shall be contributed and borne by the Municipality as a general expense, and no part of said cost shall be specially assessed against any property.

3. It is hereby determined and stated that: (a) the undertaking of the aforesaid work, acquisition or improvement (hereinafter referred to as "purpose") is not a current expense of the Municipality; (b) it is necessary to finance said purpose by the issuance of obligations of the Municipality pursuant to the Local Bond Law (*N.J.S. 40A:2-1 et seq.*); (c) the estimated cost of said purpose is \$300,000.00; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is \$285,000.00; (e) the supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Municipal Clerk and shows that the gross

debt of the Municipality as defined in Section 40A:2-43 of said law is increased by the authorization of the aforesaid obligations by \$285,000.00 and that said obligations will be within debt limitations prescribed by the Local Bond Law; and (f) the period of usefulness of the said purpose, within the limitations of said local Bond Law, is twenty (20) years.

4. The estimated cost of said purpose includes the sum of \$2,500.00, which is the estimated aggregate amount for items of expense permitted under Section 40A:2-20 of the Local Bond Law.

5. The sum of \$300,000.00 is hereby appropriated for said purpose, and said sum includes \$15,000.00 from the "Capital Improvement Fund" of the Municipality as the down payment for said purpose as required by law and now available therefor under a budget or budgets of the Municipality previously adopted.

6. In order to finance the said appropriation and to meet the part thereof not met by the down payment, negotiable bonds and bond anticipation notes of the Municipality in an aggregate principal amount not exceeding \$285,000.00 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. The power and obligation of the Municipality to pay any and all such obligations issued by it shall be unlimited, and the Municipality shall levy *ad valorem* taxes upon all taxable property therein for the payment of the principal of and interest on such obligations without limitation as to rate or amount.

7. The Municipality shall enter into an Agreement with the Historical Society of Princeton ("Society") for the total, estimated cost of this capital project. To the extent funds are

received from the Society on completion of this capital project, said funds shall be utilized to pay for the cost of the capital project in lieu issuing the bonds or notes authorized hereinabove.

8. The capital budget of the Municipality is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency herewith.

9. This Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by law

STATEMENT

The bond ordinance published herewith has been finally adopted on October 6, 2008 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.



Kathy Brzezynski
Deputy Township Clerk